

# EXHIBIT 23



Puerto Rico

## House Passes Bill to Overhaul PREPA Board

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### Relevant Document:

#### [House Bill 475 Amended \(Spanish\)](#)

Puerto Rico's House of Representatives has approved an amended and renumbered version of legislation [filed](#) by the administration of Gov. Ricardo Rosselló that would change the composition of the Puerto Rico Electric Power Authority's board of directors and eliminate their salaries.

"We are giving Gov. Ricardo Rosselló the tools to be able to install people with the vision, interest and desire to take PREPA forward on a new path," House Speaker Carlos "Johnny" Méndez said during the debate.

The bill discusses the administration's new public policy "to achieve changes in times of fiscal crisis" via public-private partnerships and said it could help pave the way for projects such as the Aguirre Gasport. According to the proposed legislation, achieving such changes required a PREPA board whose members are supportive of this new public policy.

The legislation, which passed the House in partisan voting last night and could be approved in the Senate on Thursday, would replace the new members of the board named by the previous administration of former Gov. Alejandro García Padilla to "professionalize" the board by tapping directors with technical, financial and administrative expertise. The move was undertaken as part of efforts to restructure PREPA's debt and operations.

The House essentially pasted the administration measure, House Bill 773, over an existing measure filed by House Government Committee Chairman Jorge Navarro, House Bill 475, with a few amendments. While House Bill 475 was brought to a public hearing, no hearing was held on House Bill 773.

PREPA Executive Director Javier Quintana and Luis Benítez, chairman of PREPA's board of governors, both [testified](#) against House Bill 475 in the public hearing, saying that salaries - which currently range from \$60,000 to \$75,000 annually - are essential to meet professionalization requirements stipulated in the restructuring support agreement between the utility and the bulk of its creditors, including bondholders, monoline insurers and fuel-line lenders. However, Benítez also said that PREPA's previous board performed well without pay.

Under House Bill 475 as amended and approved by the lower chamber, the governor will appoint three members of the nine-member board subject to confirmation by the Senate. Those appointees will serve three-year terms. Other seats will be occupied by the heads of the Fiscal Agency and Financial Advisory Authority, the Department of Economic Development and Commerce, and the Public Private Partnership Authority. Rosselló's House Bill 773 would have also given a seat to the Office of Management and Budget director, but that was eliminated by the House. Three board members will represent clients and be elected directly by PREPA clients for three-year terms. The three current client representatives will finish their terms before new elections are held by the Consumer Affairs Department.

Government members on the board would get no pay. The other board members would qualify for per diems of up to \$200 for meeting sessions and \$150 for work done for the board outside of meetings. Per diems would be capped at \$30,000 annually.

Under legislation enacted by the Rosselló administration last month, [the Law to Attend the](#)

Economic, Fiscal and Budget Crisis and Guarantee the Functioning of the Puerto Rico Government, the governor is empowered to replace most board members across the commonwealth government and its public corporations.

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